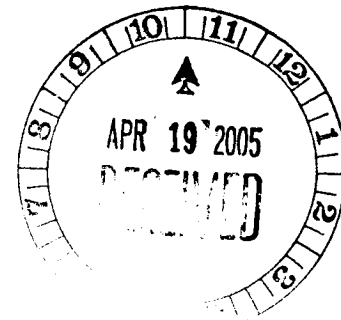


The David J. Joseph Company



April 18, 2005

RECORDATION NO. 25462-B FILED

APR 20 05

3-08 PM

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0006

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Options and Remarketing Rights dated March 28, 2005 between the following parties:

Buyer: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 300
Minneapolis, MN 55402

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Please see Schedule 1 attached hereto for the equipment, (40) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Options and Remarketing Rights dated March 28, 2005 related to forty (40) railcars bearing reporting marks: DJTX 1500-1539, inclusive.

Please file this as a secondary document under Recordation Number 25462-B as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 25462 through 25462-A. The filing fee for this document in the amount of \$32.00 is included on the enclosed check No. 570370. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

Julie M. Woodard
Documentation Coordinator

Enclosures

APR 20 '05

3-08 PM

MEMORANDUM OF OPTIONS AND REMARKETING RIGHTS**SURFACE TRANSPORTATION BOARD**

This Memorandum of Options and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 28th day of March, 2005, by and between **THE DAVID J. JOSEPH COMPANY**, a Delaware Corporation, ("Seller") and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a Minnesota corporation ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of March 28, 2005 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options and remarketing rights.

Upon expiration or termination of said options and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Rights to be executed and delivered by their duly authorized representatives as of the date set forth above, but shall be effective as of the Closing Date specified in the Agreement.

THE DAVID J. JOSEPH COMPANY

By: 

Name: James H. Goetz

Title: SVP + CFO

WELLS FARGO EQUIPMENT FINANCE, INC.

By: 

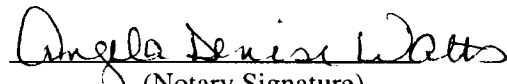
Name: Patti H. DeYoung

Title: Senior Contract Administrator

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 28th day of March, 2005, before me the subscriber, Angela Denise Watts, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James H. Goetz, to me personally known, who stated and acknowledged that he is the Executive Vice President & Chief Financial Officer of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this document for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 28th day of March, 2005.


(Notary Signature)

My commission expires:

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF MINNESOTA

ss.

COUNTY OF HENNEPIN

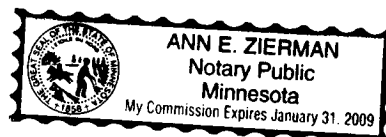
On this 29th day of March, 2005, before me, a Notary Public, duly commissioned, qualified and acting, within and for the said County and State, appeared Patti H. DeYoung, to me personally known, who stated and acknowledged that she is the Senior Contract Administrator of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, and duly authorized by authority of the Board of Directors or By-laws of the said corporation in her capacity as such authorized signer to execute and acknowledge this document as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this

29th day of March, 2005.

Ann E. Zierman
NOTARY PUBLIC

My Commission Expires: January 31, 2009



SCHEDULE I
TO
MEMORANDUM OF OPTIONS AND REMARKETING RIGHTS
CARS

Forty (40), 100-ton, 85' container flat cars bearing reporting marks as follows:

DJTX 1500-1539, INCLUSIVE

LEASE: Dated December 7, 2004 between The David J. Joseph Company and Waste Management of New Jersey, Inc.